

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:788

ANSWERED ON:18.07.2002

REVISION OF PRICES OF PETROLEUM PRODUCTS BY OIL COMPANIES

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Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether the dismantling of administered pricing mechanism in petroleum sector, periodic revision of the prices of petrol and diesel has become the order of the day;
- (b) if so, the details of revisions made by oil companies since the APM was dismantled; and
- (c) if so, any other mechanism evolved to ensure that the oil companies and petrol pump owners do not fleece their customers?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROELUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS
PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): With the dismantling of the Administered Pricing Mechanism effective 1st April 2002, the prices of petrol and diesel have become decontrolled and the public sector oil companies are fixing the prices of these products keeping in view the prevalent international oil prices. The oil companies increased the retail selling prices of petrol and diesel by around Rs.2.50/litre and Rs.1.50/litre respectively from the midnight of 3rd/4th June 2002 and later by 25 paise for each product from 16th June 2002.